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November 16, 2005

Michael R. Barrett, Receiver
BARRETT & WEBER
500 Fourth & Walnut Centre
105 East Fourth Street
Cincinnati, Ohio 45202

Client No. 549

Re: Stephen G. Donahue and S.G. Donahue Co., Inc.

12/8/03	CMD	2.00	Complete Fee Application; Work on Financial Reports
12/9/03	CMD	.50	Hand delivery to Rick Boydston of Financial Reports and Statements; E-mail to Rick
12/10/03	MRB	.50	Receipt and review of Seventh Motion for Payment of Fees and Reimbursement of Expenses to Ulmer & Berne and Barrett & Weber. Receipt and review of Seventh Interim Report and proposed Orders Granting same
12/11/03	CMD	.25	Receipt and review of Orders approving attorney fees and expenses; Issue payment checks; Conference with Receiver
12/12/03	CMD	.25	Receipt and review of e-mail from Rick Boydston; E-mail letter to Rick Boydston
12/12/03	CMD	.25	Receipt and review of correspondence to Ann McKinley forwarding Report and Fee Applications and Orders
12/22/03	CMD	.20	Receipt and review of fax correspondence from Rick Boydston
12/23/03	CMD	.25	Receipt and review of Trustee's Tenth Interim Report for Period August 31, 2003 through November 30, 2003 filed in US Bankruptcy Court by Douglas Lutz

2004

1/5/04	CMD	.25	Receipt and review of e-mail correspondence and SEC forms to terminate the SEC and NASD broker/dealer registration of Donahue Securities, Inc.
1/8/04	CMD	.20	Receipt and review of e-mail from Rick Boydston; Fax correspondence to Ohio Unclaimed Funds Unit
1/15/04	CMD	4.50	Receipt and recordation of insurance commissions; Reconcile all bank accounts; deposit commissions; update ledgers and reports; Close 2003 records; Work on recordation breakdown for 2003 tax return; Email to Rick Boydston; Conference with Mike Barrett
1/20/04	CMD	.20	Receipt and review of Order Approving Application of Trustee to Retain Holland & Knight LLP as Special Counsel Under 11 USC §327(e) Nunc Pro Tunc
2/3/04	MRB	.50	Receipt and review of Fifth Application of James Dressman for Interim Fees and Expenses filed in Bankruptcy Court and Review Fifth Application of Benzinger & LaVelle for Fees and Expenses
2/2/04	CMD	1.50	Record and record deposit assets into accounts; Update ledgers; Review 2003 tax information
2/3/04	CMD	.20	Receipt and review of correspondence from Rick Boydston and 1099 tax form from John Hancock
2/9/04	CBK	1.50	Draft Form 1041
2/11/04	MRB	.20	Receipt and review of Recommendation of the Securities Investors Protection Corporation in Support of fifth Applications of the Co-Trustees and Special Counsel for Interim Fees and Expenses
3/12/04	HPW	1.50	Review and revise Federal and Ohio income tax returns
3/15/04	CBK	1.50	Amend Draft of Returns
3/15/04	HPW	.50	Review and revise Federal and Ohio income tax returns
3/16/04	CBK	.75	Finalize returns; Assemble tax data
4/22/04	CMD	3.00	Receipt and review of insurance commission checks; Record and deposit same; Reconcile bank statements; Update ledgers and journals; Email to Rick Boydston re: missing statements of Fifth third Bank; Conference with Huntington Bank re: missing checks

4/28/04	CMD	.20	Receipt and review of Notice of Filing of Fees Application for Frost & Brown
5/21/04	MRB	.25	Receipt and review of Sixth Application of James Dressman for Interim Fees
5/25/04	CMD	.20	Receipt and review of Recommendation of the Securities Investor Protection Corporation in Support of Sixth Application for Co-Trustee and Special Counsel for Interim Fees and expenses
5/27/04	CMD	3.00	Office conference re: income tax refund; Receipt and review and deposit of receipts; Update ledgers; Reconcile bank statements; Email to Rick Boydston re: missing Fifth Third Statements
7/6/04	MRB	.25	Receipt and review of Orders Authorizing Payments of Fees and Expenses to Deters, Benzinger & LaVelle and James A. Dressman
7/9/04	CMD	.20	Receipt and review of Trustee's Eleventh Interim Report for Period December 1, 2003 through February 20, 2004
7/23/04	MRB	.25	Receipt and review of Notice of Application of Holland & Knight special Counsel to Trustee for Allowance of Compensation and Reimbursement of Expenses for the Period of June 30, 2003 through June 28, 2004
7/29/04	MRB	.25	Recommendation of the Securities Investor Protection Corporation in Support of First Application of Special Counsel Holland & Knight for Allowance of Fees & Expenses
8/24/04	MRB	.25	Receipt and review of Notice of Filing of Application of Frost Brown Todd and Douglas Lutz for Interim Fees
8/26/04	MRB	.25	Receipt and review of Notice of Hearing on Fee Applications
8/27/04	CMD	.25	Receipt and review of email re: surrendering funds to the Trustee from Rick Boydston and Anne McKinley
9/1/04	CMD	.25	Receipt and review of Amended Notice of Filing re: Fee applications for Frost Brown Todd & Douglas Lutz and Recommendation of the Securities Investor Protection Corporation in Support of Tenth Applications of the Trustee and Counsel for Interim Compensation

9/17/04	CMD	.25	Receipt and review of Seventh Application of Deters, Benzinger & LaVelle PSC for Interim Fees and Expenses for the Period 4/1/04 - 6/30/04 and Seventh application of James Dressman III Co-Trustee for the Liquidation of Donahue Securities and S.G. Donahue & Company for Interim Fees for the Period 4/1/04 - 6/30/04
9/23/04	MRB	.25	Receipt and review of Order approving Tenth Applications for Fees and Expenses of Frost Brown Todd & Trustee
9/24/04	MRB	.25	Receipt and review of Amended Seventh Application of Deters, Benzinger & LaVelle for Interim Fees and Expenses for the Period 4/1/04 through 6/30/04
10/6/04	MRB	.25	Receipt and review of Recommendation of the Securities Investor Protection Corporation in Support of the Seventh Applications of the Co-Trustee and Special Counsel for Interim Fees and Expenses
10/18/04	MRB	.50	Receipt and review of correspondence from Rick Boydston re: SEC; Receipt and review of Memorandum Decision Granting Defendants' Motion to Dismiss Claims for Negligence, Breach of Fiduciary Duty and Negligent Supervision Asserted by SIPC; Phone Conference with Rick Boydston
10/18/04	CMD	3.00	Work on accountings; Conference regarding SEC
10/21/04	CMD	1.00	Work on accountings; Conference regarding SEC
10/27/04	CMD	.25	Conference with Rick Boydston; Conference with Receiver
11/5/04	HPW	.50	Receipt and review letter from SECs re: allocation of distribution of receiver's funds; Calculate payments to be made.
11/22/04	MRB	.50	Receipt and review of Notice of Filing and Notice of Hearing re: Fee Applications; Review of 11 th Application of Trustee and the Firm of Frost Brown
11/23/04	MRB	.25	Receipt and review of Order Authorizing Payment of Fees and Expenses to Deters, Benzinger & LaVelle
11/24/04	MRB	.25	Receipt and review of Order Authorizing Payment of Fees and Expenses to James A. Dressman
11/29/04	MRB	.25	Recommendation of the Securities Investor Protection Corporation in Support of Eleventh Applications of the Trustee and Counsel for Interim Compensation and Filing confirmation with US Bankruptcy Court

12/27/04	CMD	7.00	Update all financial records for year end and possible Report to Court; Email Rick Boydston re: missing bank statements from Fifth Third Bank. Conference with Pat Weber and Christy Kauffmann re: year-end income vs. taxes due, if any. Conference with Receiver
2005			
1/3/2005	CMD	.25	Receipt and review of correspondence and documentation re: commission fees from Massachusetts Casualty Insurance Company from Rick Boydston
1/24/05	CMD	.25	Correspondence to Rick Boydston re end of year financial Records.
1/ 25/05	CMD	.25	Correspondence to Rick Boydston re: missing bank statements
2/14/05	CMD	3.00	Prepare annual income totals for income tax returns; Update all journals; Reconcile all accounts; Review and record Commission receipts and deposit same
2/15/05	CBK	.75	Draft tax returns
2/22/05	HPW	1.25	Review Federal and Ohio income tax returns; Conference re: additional information needed to complete preparation of documents
3/9/05	CBK	.50	Revise draft of tax return
3/9/05	HPW	.75	Review and revise Federal and Ohio income tax returns
3/10/05	CBK	.25	Finalize returns and assemble tax data
3/15/2005	CMD	.25	Receipt and review of Trustee's 15 th Interim Report for Period December 1, 2004 through February 28, 2005
4/11/2005	MRB	.25	Receipt and review of Recommendation of the Securities Investor Protection Corporation in support of the Eighth Applications of the Co-Trustee and Special Counsel for Interim Fees and Expenses in the Bankruptcy action
4/20/2005	MRB	.25	Receipt and review of Application of Frost Brown Todd for Twelfth Interim Fees and Expenses for the Period November 1, 2004 through February 28, 2005
4/20/2005	MRB	.25	Receipt and review of Twelfth Application of Douglas Lutz Trustee for the Liquidation of Donahue Securities and S.G. Donahue & Company for Interim Fees and Expenses for the Period November 1, 2004 through February 28, 2005.

4/21/2005	MRB	.25	Receipt and review of Order Approving Eleventh Application of Lutz Trustee in Bankruptcy Action
4/26/2005	MRB	.25	Receipt and review of Recommendation of the Securities Investor Protection Corporation in Support of Twelfth Applications of the Trustee and Counsel for Interim Compensation
5/4/2005	CMD	.25	Receipt and review of Notice of Filing Fee Applications; Conference with Mike Barrett
6/23/05	CMD	.25	Receipt and review of Trustee's Sixteenth Interim Report for Period March 1, 2005 through May 31, 2005
7/11/05	CMD	3.00	Receipt and review of insurance commission checks; Record and deposit same; Reconcile bank statements; Update ledgers and journals; Email to Rick Boydston; Conference with Mike Barrett
9/11/05	CMD	.25	Receipt and review email correspondence from Rick Boydston; Email to Rick Boydston
9/12/05	CMD	2.00	Begin work on Concluding receivership; email correspondence with Rick Boydston.
9/13/05	CMD	.25	Receipt and review email correspondence from Rick Boydston; Email to Rick Boydston
9/16/05	CMD	6.00	Work on accounting and recording all accounts for Distribution; conference call with Rick Boydston and Pat Weber re tapes and distributions; intra-office conference Re draft Motion to distribute.
9/17/05	CMD	.25	Receipt and review email correspondence from Rick Boydston; Email to Rick Boydston
9/17/05	MRB	.50	Receipt and review of Email correspondence from Rick Boydston and Proposed Motion for Order Approving Distributions to SPIC Trustees and Investors; Memorandum in Support and Proposed Order
9/19/05	HPW	.50	Confer with Rick Boydston to discuss distribution of funds from receivership; discuss expenses exceeding income and no distribution of income.
10/3/05	HPW	1.75	Research tax law for Form 1099 reporting requirements; Discuss nature of distributions to be made from Receivership; confer with Rick Boydston re status of research.

10/4/05	HPW	.75	Confer with Rick Boydston re research on issue of whether forms 1099 are required for distributions; Confer re distribution of assets.
10/19/05	CMD	1.00	Being work on distributions; several emails to and from Rick Boydston
10/21/05	HPW	.25	Review and revise proposed letter to investors distributing case.
10/26/06	CMD	6.00	Work on distributions to investors.
10/27/05	CMD	7.00	Work on distributions to investors.
11/3/05	CBK	4.50	Intra-office conference re distribution checks; Preparation of letters to all distributives; begin preparation of distribution checks.
11/3/05	CMD	6.00	Work on reconciliations of accounts and distributions; Conference with Rick Boydston.
11/4/05	CBK	5.00	Preparation of checks.
11/7/05	CMD	.50	Conference with Rick Boydston re distribution and Huntington Bank re signatories.

6.95 Hours	Michael R. Barrett @ \$200.00 per hour	\$1,390.00
14.75 Hours	Christine B. Kauffman @ \$120.00 per hour	1,770.00
7.75 Hours	H. Patrick Weber @ \$200.00 per hour	1,550.00
65.90 Hours	Christina M. Dougherty @ \$60.00 per hour	<u>3,954.00</u>
	Total Actual	\$8,664.00

OUT-OF-POCKET EXPENSES:

Courier charges for delivery	\$5.00
Facsimile transmissions	3.00
Computax Processing Fees	120.00
Long Distance Phone Charges	.50
Duplication fees	62.90
Postage	55.68
Pacer Services (Docket Sheets)	<u>2.10</u>
Total Actual	\$249.18

TOTAL FEES & EXPENSES

\$8,913.18